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A Continuing Education Program on Entrepreneurial Skills for  
Nurse Practitioners Considering Owning a Private Practice.

A Project Presented

by

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To The Faculty of the Graduate College

of

The University of Vermont

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### Abstract

Entrepreneurial education is often lacking for nurse practitioners which can impact their ability to successfully run nurse practitioner owned practices. Nurse practitioners lead busy lives and often learn important business skills as they navigate the business start-up process for their practices. An online educational module was created including some key entrepreneurial skills for nurse practitioners to help alleviate the burden of learning business skills for those nurse practitioners hoping to open their own practices. A link to a 50-minute online module covering introductory entrepreneurial skills for nurse practitioners was sent to the faculty and graduate students in the University of Vermont Nursing program. Business knowledge was anonymously assessed through a pre and post-test and participants also completed an anonymous evaluation of the module. The module was later submitted to the American Association of Nurse Practitioner's for continuing educational credits for use by nurse practitioners across the country hoping to gain business skills.

*Keywords:* entrepreneur, nurse practitioner, business skills

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## CHAPTER I: INTRODUCTION

Nurses have been launching businesses for many years starting with private duty nursing at the turn of the 20th century which was later replaced by institutional nursing after WWII (ICN, 2004). Private-duty nursing was the main form of work for nurses during the first 50 years of the profession and in many ways was the precursor to nurse entrepreneurship as it is today (Shirey, 2015). The empowerment, entrepreneurial skill, and control over professional practice that was exhibited by the early 20th century private-duty nurse can still provide an example for today's nurses (Whelen, 2012). Nurses in the 21<sup>st</sup> century are more educated, valued, and respected than ever before which positions them well to advance the profession through entrepreneurial endeavors (Shirey, 2015).

There has been a return to nurse entrepreneurship in the past few decades due to a variety of social and economic factors that have promoted innovative approaches to health care delivery (ICN, 2004). Based on those same factors, nurses are relied on to fill more leadership positions in health care to assist with the needs of a changing health care system (IOM, 2011). Nurse practitioners (NPs) have been proven to provide an equal level of care when compared to physicians and are in a position to be able to provide high quality and affordable health care (Horrocks et al, 2002). These characteristics of affordability and high quality make NPs well suited for business ownership. Nurse practitioners interested in opening their own practices need to possess business and leadership skills to be successful. These skills are beyond the scope of graduate nursing education and the entrepreneurial NP must search out relevant resources and guidance, independently

### **Project Purpose**

The purpose of this project is to create an introductory educational module for NPs on the basic business skills needed to start an entrepreneurial venture, such as an independent practice. There has been an increased interest in NPs who want to open their own practices (Rollet et al, 2008) and at present many NPs have not had business skills coursework. This creates a gap in knowledge for NPs hoping to open their own practices and a need for continuing education related to business skills. This project is novel in its purpose and aspires to empower and educate nurse practitioners who desire to be business owners.

The project contains information for NPs interested in starting an NP-owned practice whether primary care or a specialty practice. Topics included in the educational module were selected due to their importance during the planning stages of starting an independent practice and include: personal assessment, mentorship, common barriers, consulting, needs assessment, examples of location/type of practice, costs and business planning.

There is a lack of literature available for nurses on the topic of opening a practice and to date there are not any education modules describing the planning stages involved with opening a NP practice. Using an online video educational module as a platform to teach business skills is the most practical solution because it allows for greater accessibility to the material for NPs that don't have the time to take a full business course. This project strives to make the process of opening an NP practice more tangible by providing NP's with a framework for success.

### **Rationale for Importance of Project**

The increase in autonomy for NPs has led to the desire to have more control over work environments with an outcome of the establishment of more nurse-owned practices (Barberio, 2009). A lack of financial self-sufficiency has been related to the failure of nurse practitioner-

owned practices (Barberio, 2009) so to be a successful nurse entrepreneur, NPs must embrace business skills, financial guidance, and the experiences of others in NP-owned practices.

Another aspect of healthcare today that supports nurse entrepreneurship is the growing need for access to primary care providers due to the increase of insured Americans under the Affordable Care Act (ACA, 2010). Decreases in the number of medical school graduates choosing primary care (Yong-Fang et al, 2013) also contributes to the need for primary care nurse practitioners, particularly in rural areas. Restrictions on NP practice have slowly been changing throughout the states causing an increased utilization of NPs to fill those gaps in care (Yong-fang, 2013). In fact, the amount of Medicare patients using an NP as their primary care provider increased from 0.2 percent in 1998 to 2.9 percent in 2010 (Yong-Fang et al, 2013). NPs are well suited to fill the needs of primary care and may chose to open their own practices if there is need. This project supports NPs autonomy by promoting nurse entrepreneurship through an educational module designed to increase business acumen.

### **Relationship to Advanced Nursing Practice**

This project incorporates many of the Nurse Practitioner Core Competencies from the National Organization of Nurse Practitioner Faculties (NONPF, 2012). The core competencies of NP's are scientific foundation, leadership, quality, practice inquiry, technology and information literacy, policy, health delivery system, ethics, and independent practice. The core competencies addressed in this project included scientific foundation, leadership, technology and information literacy and quality which are discussed in detail below.

The scientific foundation competency refers to an ability to utilize research and as well as to integrate it with theory and practice knowledge to improve advanced nursing practice (NONPF, 2012). This project was developed through a literature review of the current research



on the topic of starting an NP-owned practice with the purpose of creating an educational module to assist NP's in entrepreneurial ventures. The creation of the model requires the ability to critically examining the literature for present nursing knowledge of business skills, and then synthesize the information. This is key to this project's success and demonstrates the scientific foundation competency.

Leadership skills were paramount to developing this project. Leadership competency is defined as the ability to undertake a leadership role to guide change, foster collaboration, think critically and reflectively, advocate, communicate effectively and to participate in professional organizations to improve healthcare as well as the profession of nursing. The leadership competency was demonstrated through this project by assuming a leadership role to evaluate the way NPs presently gain business skills knowledge and make a change by creating an educational module for continuing education credit (CE) through the American Association of Nurse Practitioners (AANP). Creating the educational module for a national nursing organization also denotes competency in leadership since the project will influence advanced practice nurses beginning an entrepreneurial venture. Many collaborations were necessary for the success of the project including collaborations with business professors, business librarians, as well as successful nurse entrepreneurs from different areas of the United States.

Through the development of an online educational module for NPs to learn start-up business skills the technology and information literacy competency was met. Assessing the needs of NP's hoping to open their own practices and incorporating those educational needs into an online educational module was key to making this project a success. Through the use of several different presentation software programs an introductory educational module was created to fill a need for NPs hoping to gain business skills.

The quality competency was also met through this project. The module was created in an attempt to improve upon the present information available on business skills for NP-owned practice. An investigation of the relationship of NP care on the costs of health care was conducted during the literature review which demonstrated the ability of an NP-owned practice to be more cost effective than physician-owned practices. NP care greatly affects not only the cost of care but improves access and has been shown to be of equal or greater quality to physicians as demonstrated in the following literature review.

### **Contribution the Project Will Have on Intended Recipient**

The intended recipients of this project are NPs with an interest in entrepreneurship. One of the main barriers for NPs hoping to start their own business is a lack of business skills (Roggenkamp & White, 1998). Through the development of an introductory educational module on business skills, nurse practitioners will have access to the foundational knowledge needed to develop the framework to open a business. The project will assist nurse practitioners in assessing their own skills and qualities that are needed to start their own business as well as giving them needed resources to help them decide whether starting a business is the right move for them.

The tools created through this project will empower NPs with the necessary skills and confidence to be successful in opening their own practices which is another contribution this project will have on the recipient. A concept analysis of empowerment in nursing education described empowerment as, “the interpersonal process of providing the proper tools, resources and environment to build, develop and increase the ability and effectiveness of others to set and reach goals for individual and social ends” (Hawks, 1992). This definition of empowerment speaks to offering support to individual nurse practitioners hoping to be entrepreneurs, as well as, contributing the the society’s need for improved access to care.

### **Anticipated Benefits of Project**

Nurse practitioner-owned practices can benefit individual nurses and consumers. Overall benefits to NP-owned practice have to do with increased autonomy; freedom to focus on the practice, the ability to run the business the way the NP wants, and flexibility with time management (Barberio, 2009; Wilson et al, 2003). The nurse practitioner-owned practice can also structure their workload to allow for time consuming counsel and education for clients as they wish as well as providing preventative health care (Barbario, 2009). The nurse practitioner also would get to choose their own employees, control quality, control referrals as well as be able to titrate workload to income and keep the profits of their business (Buppert, 2015). In a NP-owned practice, the owner can establish a mission for patient centered care that is autonomous to the traditional medical model.

Another benefit of nurse entrepreneurship is the freedom to focus on interesting sub-specialties (Elango, et al 2007) or “super-specialization” (Rollet et al, 2008). These types of niche practices would not only benefit NPs but also the communities that they are located in since there maybe be a need for certain sub-specialties in a geographic region. Consumer benefits of nurse practitioner-owned practice would also be many. The patient would get the benefit of “combined nursing and medicine”, have more face time with the provider, pay less and get more for the same amount of money, and have better access to healthcare (Buppert, 2015). Nurse entrepreneurs that have more business skills training will be better prepared to provide high quality care which contributes to positive health outcomes (Elango, 2007; Wilson et al, 2003).

Contributing to the success of nurse entrepreneurs might also have societal benefits. The United States was the first country to establish the nurse practitioner role to help meet the health care needs of rural and underserved areas in the states (Savrin, 2009). Nurse practitioners

continue to fill roles in these areas; according to Presley (2010) 20% of NP's practice in rural areas which is double the amount of physicians in rural America. The benefit of aiding NPs with attaining entrepreneurial skills could greatly improve care in rural and underserved areas of the United States.

### **Theoretical Framework**

The Adult Learning Theory by Malcolm Knowles will be utilized by this project since it aligns with the qualities of nurse practitioners learning independently. Andragogy is a term used in The Adult Learning theory and is concerned with the attributes of adult learners which differ from pedagogy or the qualities of child learners. According to Knowles (2005) andragogy has six basic assumptions that adult learners operate on; need to know, self-concept, experience, readiness to learn, orientation to learning, and motivation.

The first characteristic of an adult learner is the need to know. Need to know is important to adult learners because it helps the learner understand how the material is important to their future (McEwen & Wills, 2014). In terms of this project need to know is directly related to the need for NP's to know business skills to be successful small business owners. Self-concept is also important because adult learners are usually "self-directed" instead of being dependent (McEwen & Wills, 2014). This project will be accessible as continuing education credit for NP's and can be utilized by NP's at any point in their venture creation process which is ideal for the working nurse practitioner. The experience of the adult learner assists the person with understanding new material especially if the material is tied in with their own experiences. Successful nurse entrepreneur interviews were utilized through out the module to add real life experience and advice into the material for the benefit of the adult learners. Another assumption of adult learners made by Knowles (2005) is that there is a readiness to learn. Readiness to learn

is generated by real-life problems which motivates the adult learner to learn information that can aid them in solving a specific problem (McEwen & Wills, 2014). The motivation for the nurse practitioners watching the educational module is to learn basic business skills that will help them to open their own independent practices.

The fifth characteristic of an adult learner is their orientation to learning. Orientation to learning occurs when there is a change from “postponed application of knowledge to immediacy of application” and as a result the person’s orientation to learning shifts (Knowles et al., 2005). This is the shift is from “subject-centeredness” to “problem centeredness” (McEwen & Wills, 2014) such is the case of nurse practitioners with out business skills hoping to open an independent practice. The final assumption by Knowles of adult learners is motivation to learn. This assumption is considered the backbone of Knowles theory and is described as a motivation to “solve immediate and practical problems” that is prompted by internal motivating factors instead of of external factors (McEwen & Wills, 2014).

The Adult Learning Theory applied in practice utilizes four principles with the first being that adult learners need to feel involved in the planning and evaluation of their instruction followed by consideration of the adults learners experience which will help provide the basis for the learning activities (Knowles et al., 2005). Third is the relevance of the subject matter to the adult learner as well as the potential impact it could have on their job or personal life (Knowles et al., 2005). Fourth adult learning needs to be problem-centered instead of content oriented (Knowles et al., 2005).

Nurse practitioners hoping to start their own practices face a real-life situation that stimulates a readiness to learn which makes The Adult Learning Theory a useful framework for this project. Wanting to learn how to start a nursing business can create motivation in the NP to

learn about the necessary steps and skills needed to accomplish their goal. NP's lack of business skill knowledge puts them in a position to need immediate application if they hope to start their own practice within the next year or two. Through the framework of The Adult Learning Theory this project will give NPs real-life planning and knowledge to assist them in gaining the necessary skills to open their own practice.

## CHAPTER II: REVIEW OF LITERATURE

### Overview

Literature searches were conducted using databases CINAHL, Ovid, ProQuest, ABI/INFORM global, and Google Scholar. Search terms included ‘nurse entrepreneur’, ‘nurse business skills’, ‘nurse practitioner business’, ‘nurse business education’, ‘nurse small business’, ‘private practice nursing’, ‘small business start-up’, ‘nurse-led practice’, ‘nurse practitioner-led practice’, ‘nurse-owned practice’ and ‘nurse independent practice’. Varied combinations of these key phrases were used to search each database. Limits included information written in English from 1980 to present.

Research studies conducted on nurse entrepreneurship are sparse with small sample sizes. Research in this area is also relatively new with the first research study published in 1998. Anecdotal journal articles examining reasons for nurse-owned practice and business start-up advice are common (Danna & Porsche, 2008; Calmelat, 1993; Dirubbo, 2005; Hildebrand, 2005; Buppert, 2007, Romboli, 2012; Mackey, 2005). Other types of literature included: qualitative studies, a national survey that included information about ownership aspirations of NP’s and one international guideline publication about nurse entrepreneurs. Two previous literature reviews have been conducted about nurse entrepreneurs and were included in this review due to information about barriers nurse entrepreneurs face, as well as, the experiences and influences of nurse entrepreneurs.

### Introduction

The study of business and the study of nursing have been considered at opposition to one another. The profession of nursing’s general philosophy has been in altruism and is less business oriented with educational programs emphasizing clinical skills and training but not providing

basic business skills (Elango et al, 2007; Kennerly, 2006; Brown, 2008). According to the Bureau of Labor (2016) lack of business knowledge and planning has been cited as a top reason that many small businesses fail during the first few years. In fact, roughly half of all new small businesses survive five years or more with only one-third surviving 10 years or more (SBA, 2014). NP's are often left to traverse in unfamiliar territory and to learn as they go when it comes to learning business skills (Brown, 2008; Roggenkamp & White, 1998) which can greatly threaten the success of their business.

Certain themes were found in the literature regarding NP-owned practice. To conduct this literature review the synthesized information from the themes will be organized by topic including; nurse entrepreneurship, potential disablers and enablers to private practice, barriers to nurse practitioner owned practice, business education and the benefits of nurse practitioner owned practice . This literature review addresses why it is important that nurse practitioners obtain business skills and develop their entrepreneurial awareness.

### **Nurse Entrepreneurship**

The definition of a nurse entrepreneur according to the International Council of Nurses (2004) is a “proprietor of a business that offers nursing services of a direct care, educational, research, administrative or consultative nature.” Approximately 0.5%-1% of working nurses are entrepreneurs (ICN, 2004) and NP interest in self-employment has grown nationally from 1% in 2003 to 3% in 2007 with 11% intending to open a practice within the next 5 years (Rollet et al, 2008). Subspecialties are an area that has particularly grown for nurse practitioner entrepreneurs such as “pediatric allergy and asthma clinic”, “HIV clinic”, and “diabetes/endocrinology clinic” among others (Rollet et al, 2008). As health care needs arise nurse practitioners (NP's) are filling the gaps and providing comparable or better care to medical doctors (Stanik-Hutt et al, 2013).



The International Council of Nurses (ICN) (2004) lists the general characteristics of nurse entrepreneurs as: strong self-image, risk taker, creative, visionary, self-disciplined, independent, goal oriented, integrity, good organizer and proactive; as well as being able to deal with failure, ambiguity and uncertainty. In addition to the above characteristics a qualitative study of nurse entrepreneurs found accountability to be an important characteristic of a nurse entrepreneur as well as flexibility, commitment, ambition, good imagination, and perseverance (Wilson et al, 2003). Another qualitative study of four successful NP's added a desire to stay close to the customer, assertiveness and a strong sense of leadership (Roggenkamp & White (1998). Creativity and innovation are commonly utilized not just to describe nurse entrepreneurs, but in its definition (Boore and Porter, 2010; Shirey, 2015).

According to Shirey (2015) one should conduct a self-assessment that compares the qualities of an aspiring nurse entrepreneur with an established nurse entrepreneur. The ICN (2004) describes this process as career planning and equates it to the nursing process of assessment, planning, developing and evaluating care plans except with a focus on one's career. Based on the findings of the self-assessment the APRN may need a self-improvement plan before moving forward (Shirey, 2015).

A serious self-assessment of personality traits and abilities is a common recommendation for anyone thinking about starting a small business (Alpha Books, 2004; Shirey, 2015). Nurse practitioners looking to start their own business can find business reference guides and small business books helpful in the beginning phase of business contemplation (Calmelat, 1993). Many small business reference books contain checklists and self-quizzes for people looking to see if owning a business is right for them. Understanding the necessary characteristics needed for

started an entrepreneurial venture are a key for the nurse practitioner thinking about opening a private practice.

### **Potential Disablers and Enablers to Nurse Practitioner Owned Practice**

Business skills are essential for owning an NP-owned practice and are often not a part of graduate school nursing curriculum (Salminen et al, 2014). A lack of basic business knowledge is cited in a majority of literature on nurse practitioners (ICN, 2004; Brown, 2008; Lafeyers, 2014; Elango, 2006; Sportsman et al, 2001; Salminen, 2014; Shirey, 2007; Roggenkamp & White, 1998) and is also seen as a disabler for nurse entrepreneurship (Roggenkamp & White, 1998). Three common disablers of NP-owned practice found in the Roggenkamp & White (1998) study were lack of business skills, limitation of training, and the need to acquire skills while running the business. A larger qualitative study of thirty-one nurse practitioners from Kings County, Washington concluded that there is a great need for business knowledge in nursing with only 19% of the respondents knowing how to create a business plan (Brown, 2008). A business plan is an important document that assists with developing a practice strategy and an action plan to meet the practice objectives (Barberio, 2009). Developing a business plan forces nurses to think in a different way and challenges them to “adopt such (seemingly) non-altruistic perspectives” (Reel & Abraham, 2007). Finding a business resource for writing a basic business plan is easy but there is a lack of such guidance in the literature for clinicians (Ettinger & Blondell, 2011).

On the other hand, there are certain enablers that have been found to support nurse practitioners in opening their own practice. Enablers refer to what assisted the nurse practitioner in opening a business. Four critical enablers to nurse entrepreneurship were found in the literature: help from outside experts (accountants and attorneys), mentors, the need to make a job

change and some critical life event (Roggenkamp & White 1998). The need to make a job change was related to burnout or the need for a challenge due to boredom (Roggenkamp & White 1998) and a critical event was either a significant life event or a simple conversation that was a catalyst. Consulting experts and finding a mentor are common themes seen in the business and nursing literature that will be discussed further below.

Hiring consultants for business accounting, legal advice, medical billing and practice management are common components during the early planning stages to start a small business (Shirey, 2015; Weiss, 2004). Hiring an accountant and a financial planner is of great benefit to an NP since they already have the knowledge to make a successful business, “go with your strengths; outsource the rest” (Mackey, 2005). Important legal and regulatory issues would be discussed with an attorney as well as the determination of the organizational structure. Whether the business will be a sole proprietorship, partnership, limited liability company (LLC) or a corporation has important tax and legal considerations that an accountant or attorney could advise on (Buppert, 2015; Barberio, 2016; Shirey, 2015).

The U.S. Small Business Administration includes finding a mentor as an important first step to starting a business (SBA, n.d.). A mentor is not only a great resource but a person who can help the nurse work on their self-improvement plan (Shirey, 2015). It is important to find someone who has been down the same path and is willing to provide advice (SBA, n.d.). Working for another nurse entrepreneur (Mackey, 2005) and networking (Wilson, et al, 2003; CNA, 1996) are other options that are available to NP’s looking for business advice and mentorship. The role of these enablers are an important aspect of successful business planning for a nurse practitioner.

### **Barriers to Nurse Practitioner Owned Practice**

There are many barriers to NP-led practice that nurse entrepreneurs must be aware of prior to starting their own practice. Nationally, four main “roadblocks” have been identified (Pearson, 2007; Barberio, 2009):

1. The need for direct reimbursement from third-party payers.
2. Statutory limitations to the APN’s scope of practice.
3. Inconsistent and restrictive prescriptive authority.
4. The inability to obtain hospital privileges.

Lack of reimbursement was also found as a barrier (Barry, 2005; Currie, 2013; Leong et al, 2004; Presley, 2010; Wilson et al., 2003; Watson, 2015). In certain states NP’s are unable to receive 100% reimbursement for services and at times they must balance this with seeing high numbers of patients (Currie et al, 2013). Increasing the number of patients can have a negative effect on quality and patient satisfaction if NP’s work too quickly.

Scope of practice barriers are also discussed in the literature (Barberio, 2009; Elango et al, 2007; Weiland, 2008; Currie et al, 2013; Buppert, 2010). Some states still require collaborative agreements with physicians which can create challenges such as finding physicians who are willing to collaborate (Buppert, 2010; Weiland, 2008), delaying the opening of private practices (Buppert, 2010) and fees paid to physicians involved with collaboration (Currie et al, 2013). Not all states have these restrictions on NP practice so it is important that NP’s understand the practice laws in their state.

Prescriptive authority for nurse practitioners varies by state as well and in some states NP’s require physician involvement which creates barriers to autonomous practice. In certain states NP’s are not allowed to prescribe schedule II-IV drugs and must consult with a physician

for those medications which increases cost of care, lost time at work, and delays in care for patients (Kaplan & Brown, 2004). Prescribing medical marijuana also varies state to state. For example, thirteen states (California, Oregon, and Washington, Alaska, Colorado, Hawaii, Maine, Michigan, Montana, Nevada, New Mexico, Rhode Island, and Vermont) have enacted medical cannabis laws by 2010 (Bachhuber, Saloner, Cunningham, & Barry, 2014). A nurse practitioner with an oncology/palliative care interest might have less barriers to developing a practice in those states.

Another barrier to nurse-owned practices is lack of hospital privileges (Buppert, 2015). In the United States only 43% of NP's have hospital privileges which affects the ability of the NP to admit patients from an outpatient setting and can also affect continuity of care (AANP, 2011). The IOM (2011) recommends that NP's be eligible for, "hospital clinical privileges, admitting privileges, and hospital medical staff membership and also be permitted to perform hospital admission assessment, documenting medical histories and performing physical examinations." The United States is slowly making gains with scope of practice, prescriptive authority and hospital privileges but there are other barriers to NP-owned practice that are also challenging to deal with discussed below.

Barberio (2009) relates the national challenges to a physician centric health care system stating that, "20th century physicians have controlled health-care practice and health information, partially due to the fact that they were the first health-care providers to be granted legislative autonomy.(p.422)" Physicians may also contribute by being skeptical about the independent role of NP's and be resistant to national changes that may benefit the NP in independent practice (Leong, 2004; Elango et al, 2007; Presley, 2010; Street & Cossman, 2010). Collegial and professional support as well as the attitudes of other health professionals towards

NP's in independent practice can also be a potential barrier (Wilson, 2003; Elango et al, 2007). Lack of public awareness of the nurse practitioner role is another potential barrier to NP practice (Elango et al, 2007) although acceptability is growing (Brown, 2007).

In addition to the NP specific barriers to independent practice, other barriers related to new start-up challenges are also faced. Start-up costs, cash-flow and financing, accounting practices, day-to-day management, compliance with city, state and federal regulations, general and malpractice insurance as well as hiring, training and retaining competent employees (Barberio, 2009). The NP starting a business has very distinctive challenges coupled with the common obstacles of planning to open a business that together form an obstacle for the NP to have to be prepared to surmount.

### **Business Education for Nurses**

The American Association of Colleges of Nursing (AACN) (2006) has stated the importance of business and finance skills for NP's yet many graduate nursing colleges are still not prepared to teach business education (Salminen et al, 2014). Many nurse practitioners go through their masters and doctoral educations without any business skills coursework (Elango, 2007; Drennan et al, 2007; Shirey, 2007). For those hoping to start their own businesses this can leave the nurse feeling unprepared for the challenges of starting one's own practice whether a new primary care practice or a home-visiting service. At present there are few resources for the NP hoping to start a business other than going back to school to take business classes or taking a learn as you go approach (Brown, 2008; Roggenkamp & White, 1998).

There has been some discussion in the literature on what should be included in the business education of nurse practitioners. Salminen et al. (2014) recommended that the main objective of entrepreneurship education should be how to establish a company followed by

general entrepreneurship skills and marketing; whereas, Sportsman *et al.* (2001) focused on practice management skills and business concepts which should be included in a Family Nurse Practitioner (FNP) curriculum. The important business concepts recommended by Sportsman *et al.* (2001) study were in three general categories: reimbursement, clinical performance and relationships. Basic business concepts were a main theme included under the reimbursement category. A literature review by these authors provided an in-depth listing of the all the required skills for private practice and 20 concepts necessary for an FNP to effectively manage a practice were identified. This work provides a valuable tool for future educational projects regarding practice management skills.

Boore & Porter (2010) suggested yet another way to approach teaching entrepreneurship to nurses. The authors recommended that entrepreneurship awareness be a required component in a nursing curriculum and an optional didactic section on the application of entrepreneurship. These authors not only discussed the perceived difference between nursing and entrepreneurship but also suggested a way to teach nurses by translating business concepts into a format that nurses can easily relate to.

There is a push to have business education in NP curriculum (AACN, 2006) yet there isn't consensus about what should be part of that curriculum (Boore & Porter, 2010; Salminen *et al.*, 2014; Sportsman *et al.*, 2001). There is agreement that nurses need an education around entrepreneurship and certain key business skills to be a successful practice owner (AACN, 2006; Salminen *et al.*, 2014). It will be important to have further research on the important business skills valued by nurse entrepreneurs and for nurse educators to achieve some consensus on what should be included in a business curriculum for nurse practitioners.

### **Benefits of Nurse Practitioner Practice**

There are many reasons that NPs offer a cost effective choice for health care delivery. The total tuition cost for NP education is less than one-year of the tuition costs for medical school (AANP, 2010); therefore, NP's will have far less debt going into an entrepreneurial venture than MD's. The hourly cost of an NP is also less than an MD (one-third to one-half of MD compensation); thus making NP's affordable because they would expect and need less money for their own salary if running their own practice (Roblin et al, 2004). When comparing NP-managed practices to MD-managed practices the NP's had "43% less total emergency department visits, 38% of inpatient stays and 50% of total annualized per member monthly costs" (Jenkins and Torrisi, 1995). These statistics are in agreement with other studies which have found NP-owned practices to have significant savings, less costly interventions, and fewer emergency visits and hospitalizations (Hunter et al, 1999; Coddington & Sands, 2009). Being affordable does not only mean that nurse practitioners cost less than physicians but also that through quality preventative care they are saving healthcare dollars from costly interventions, emergency room visits and inpatient costs.

Consumers report being satisfied with care provided by an NP (Brown, 2007; Donald, & McCurdy 2002; Horrocks et al, 2002; Kinnersley et al, Laurant et al, 2008). A sample of 206 consumers reported that NP's provide more personalized care and care that is similar in quality to physicians with the majority of these consumers reporting that they would continue to seek out care through NP-owned practice (Brown, 2007). As nurse practitioners have worked to market their roles in healthcare the utilization of nurse practitioners has increased, which in turn has led to increased consumer awareness of the nurse practitioner role. Increased understanding and



acceptance of NP practice will make it easier for entrepreneurial NP's to find community niches to fill.

### **Conclusion**

This literature review has investigated the state of research and information available on nurse practitioners undertaking entrepreneurial ventures specifically, owning an independent practice. Overall the literature is lacking in this area with very few studies created around the needs of the nurse practitioner going into an NP-owned practice. Few studies have looked at the common enablers to NP's starting an NP-owned independent practice though they have been shown to be important for success according to the literature. Moving forward further exploration of the enablers to NP-owned practice for nurse practitioners could be beneficial to any educational program related to entrepreneurship. Also a knowledge base around the national barriers to nurse practitioner independent practice would benefit the NP hoping to start their own practice. Understanding the common barriers to NP independent practice can better prepare nurse practitioners for the challenges they might face when owning a business.

There is an abundance of educational material that is recommended for the nurse practitioner business curriculum yet there is no consensus about how or what should be taught to nurses. This creates a conundrum because the common disabler, according to the literature, for NP-owned practice is a lack of business knowledge. To provide a solid entrepreneurial education for nurse practitioners it would behoove the profession to conduct further inquiries and discussions around the necessary business skills for NP-owned practice.

The literature has clearly shown that nurse practitioners not only provide quality care but that they are a cost effective means of providing healthcare, as well as, valued by the consumers who utilize their services. Nurse practitioner are not only highly qualified to provide healthcare

but can help to fill community healthcare needs across the nation, potentially, through owning and operating private practices. To support nurse practitioners in entrepreneurial ventures, it is evident from the literature, that there needs to be easily accessible information for them to learn entrepreneurial skills if they are to be successful in opening their own practice.

## CHAPTER III: METHODS AND PROCEDURES

### **Identification of Need**

As the literature review found, nurse practitioners are well positioned to operate their own independent practices but lack the necessary business skills to assure success. Business education is commonly not offered in nurse practitioner programs leaving nurse practitioners to adopt a learn as you go approach (Brown, 2008; Roggenkamp & White, 1998). However, business success is contingent on the business capabilities and planning of the entrepreneur (Bureau of Labor, 2016) with high rates of small business failure (SBA, 2014). With the proven benefits of NP care, as well as an increased need for health care that is affordable, accessible and high quality, the interest in NP independent practice has grown (Rollet et al, 2008). A continuing educational module approved by the AANP could help lessen the lack of business and entrepreneurial skills that NP's face today.

### **Development of Project Material**

The project material was developed after a robust review of nursing and business literature around the topic of business and entrepreneurial skills for nurse relevant to nurse practitioners. Since nursing literature is sparse on the topic all available resources were reviewed. Monthly phone consultations were also done with a group of nurse practitioners who currently own and operate their own practices in various states for expert opinion. An agreement was reached with the nurse practitioner group over the content that should be included in an introductory module for NP's hoping to start their own independent practices. The AANP guidelines for continuing education credit (CE) were also reviewed to help format the educational module. The module was to be submitted for 1.0 CE credit through the AANP based on the time for module completion. Under the AANP guidelines 1.0 CE is the equivalent to 60

minutes of learning which includes the amount of time it takes to finish the module and to take the post-test.

### **Procedure**

An Exemption Review and Determination form was approved by University of Vermont's Research Protections Office prior to any contact with potential participants. Faculty and graduate nursing students at UVM were invited via email to participate in the pilot for the educational module. Each participant was provided with an information sheet about the project and their rights as a participant. The pilot included a pre and post test as well as an evaluation of the module to determine the quality of the content. The actual time the participants were required to spend on the module was 50 minutes with 10 minutes for the pre and post testing. Participants were given twenty days to complete the module with email reminders. The pilot was sent through email correspondence to 22 faculty and senior graduate students all from the nursing department at UVM with eight participants actually completing the pilot. After the pilot was completed and data reviewed from the pre and post-tests a minor change was made to the module which included adding an acknowledgment to the Robert Wood Johnson Foundation (RWJF) and the American Association of Retired Persons (AARP) Future Nursing State Implementation Program for grant funding, as well, as The Key Bank Foundation. The educational module was then submitted to the AANP for continuing education credit approval.

### **Enhancements or Inhibitors in Implementing Project Objectives**

The main enhancement in implementing the project was the UVM faculty support and interest in the project as well as the continued support of the consulted nurse practitioner group. Faculty at UVM were eager to participate in the pilot and to learn more about the project. There were a number of inhibitors to meeting the project objectives, the main inhibitor being getting

people to participate in the pilot in a timely manner. Participation was completely voluntary and completion of the module took 60 minutes to complete. The time investment needed to complete the module on a topic not familiar to nurses may have been a factor in the delays to completion.

### **Description and Discussion of the Products of the Project**

The objectives of this module was to create an introductory educational module on the initial business planning and entrepreneurial skills needed to start a private NP-owned practice. The content of the module included:

- Self-assessment skills
- Mentors and networking
- Barriers to independent practice
- Start-up costs
- Consulting (attorneys and accountants)
- Needs assessment
- Location
- Business plan resources

The actual educational module was created utilizing Camtasia software for its ability to combine multiple audio and video recordings. Video Scribe and Power Point were also utilized to present the educational material. The presentation was enriched by brief audio clips of each nurse practitioner from the consulting group. The NP's briefly discussed their experience on each topic which greatly added to the content. The module included a program evaluation through Survey Monkey that was anonymous for all participants through the use of an invented flower or animal alias. The program evaluation was created by utilizing a template available through the AANP website under the Accreditation Application Process tab.

### **Plan for Evaluation of Outcome(s) of Project**

The pre and post-test were utilized to evaluate the effectiveness of the educational module and whether the participants increased their knowledge on the topics covered. Descriptive statistics were used to analyze the data acquired from the pre and post tests to determine the effect of the educational module. The information will be utilized to determine if the content is not only needed but an effective learning tool for NP's hoping to start their own independent practices.

An anonymous evaluation of the educational module using a 5-point Likert scale was utilized to assess the program content. The evaluation options were (1) strongly disagree, (2) somewhat disagree, (3) neutral, (4) agree and (5) strongly agree. The program evaluation statements included the evaluators level of ability to understand the objectives, rate the teaching methods, rate the content, rate whether the evaluator would recommend the module to colleagues and rate if the activity enhanced current knowledge on the topic. Additional space was provided for comments.

The module will be submitted to the AANP and whether or not it is approved for continuing educational credits may take longer than the project timeline allows. The added approval of the AANP certification for continuing educational credits would help to validate the project but may not be possible.

## CHAPTER IV: EVALUATION AND DISCUSSION

The pilot of the educational module entitled, An Introductory Module on Entrepreneurial Skills for Nurse Practitioners Starting an Independent Practice, was successfully administered to a mix of 8 UVM nursing faculty and senior graduate nurse practitioner students. The pilot was available from August 8<sup>th</sup>, 2016 through August 28<sup>th</sup> 2016 through a link supplied by email. The pre and post-tests were identical to identify entrepreneurial knowledge before and after the participants viewed the module. Results of the pre and post tests were tallied utilizing Survey Monkey after the pilot end date to determine the usefulness of the module and are shown in Table 1 below.

Table 1: Pre and Post-test Results

Test Questions	Pre-test % Correct	Post-test % Correct
1. Creativity and innovation are common characteristics of entrepreneurs: A. <i>True</i> B. <i>False</i>	100%	100%
2. What is the most important first step to take before starting an NP-owned practice?  A. Determining how you will fund the practice B. Finding support or a mentor C. Talking with an attorney D. <i>Conducting a serious self-assessment</i>	75%	100%
3. What is an example of primary market research? A. <i>Surveys and questionnaires</i> B. Business publications C. Newspapers and magazines D. Federal government resources	100%	85.71%
4. This type of organizational structure exists when the business and owner are one and the same A. Limited liability corporation B. <i>Sole proprietorship</i> C. Partnership D. Corporation	87.5%	100%

5. An important document that assists with developing a practice strategy and an action plan to meet the practice objectives A. Market analysis B. Financial plan C. <i>Business plan</i> D. Practice management plan	75%	75%
6. What percentage of small businesses fail with in the first 5 years? A. 20% B. 30% C. <i>50%</i> D. 60%	12.5%	100%
7. What is an intrapreneur? A. A person who takes risks and is involved in creating a new business B. A person who studies business C. <i>A person who works for a company and has entrepreneur like skills</i> D. A person who bought an already successful business	25%	87.5%
8. What is the SBA? A. An organization that only offers legal assistance for small businesses B. A group of retired business executives that assists small businesses C. An organization for women who own a business D. <i>A government agency charged with assisting small businesses</i>	75%	87.5%
9. The most important consideration to make when determining practice location is: A. Proximity to a pharmacy B. <i>Patient convenience</i> C. Crime rate D. Age distribution of an area	100%	100%
10. A few of the main sections of a business plan include: A. Market analysis, financial plan and consultants B. <i>Market analysis, financial plan, and executive summary</i> C. Executive summary, financial plan and key stakeholders D. Organization and management, company description and consultants	75%	62.5%
11. What is the most common source of start-up funds? A. Bank loans B. <i>Personal funds and family/friend investment</i> C. Grants D. Local and state government agencies	50%	100%



12. Working with or finding a _____ can really help a nurse practitioner in starting a new business A. Financial planner B. <i>Mentor</i> C. Attorney D. Billing coder	75%	100%
13. National barriers to NP-led practice include all of the following EXCEPT: A. Direct reimbursement B. Scope of practice laws C. <i>Cost of malpractice insurance</i> D. Hospital privileges	12.5%	100%
14. Malpractice insurance is about _____ for an NP-led practice? A. \$1500/year B. <i>\$2500/year</i> C. \$5000/year D. \$7500/year	25%	87.5%
15. Which consultant(s) can assist in determining the organizational structure of your business? A. Accountant B. Attorney C. <i>Both</i> D. None of the above	87.5%	100%
16. Some resources for gaining business knowledge include all EXCEPT the following: A. SBA B. Lynda.com C. Community colleges D. <i>ABA</i>	12.5%	100%
17. What is the most common reason for small business failure? A. <i>Incompetence and lack of planning</i> B. Lack of managerial experience C. Neglect or fraud D. Lack of market awareness	12.5%	87.5%

The range of pre-test scores were from 41.17%-76.47% with the range of post-test scores being from 82.35%-100%. The total average of pre-test scores was 58.09% and the total average of the post-test scores was 93.38%. The low pre-test scores demonstrate the over all lack of

business knowledge that nurse practitioners and senior graduate nurse practitioner students have. Knowledge of the importance and content of a business plan were particularly seen as lacking. The post-test scores showed significant improvement when compared to the pre-test indicating an improvement in the understanding entrepreneurial skills for nurse practitioners.

### Evaluation Results

A total of 8 post evaluations were completed with a range of results between neutral to strongly agree. As can be seen in Table 2 below a majority of the results scored in the strongly agree category with a range of 50-75% with the agree category having a range of 25-37.5%. This leaves the neutral category with a range of 0-12.5%. Over all the the evaluations were positive with most participants agreeing that the module was successful in teaching entrepreneurial skills in an interesting and effective manner.

Table 2: Evaluation of Module

Evaluation of Module	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
As a result of completing the activity I am better able to understand practice start-up basics	62.5%	25%	12.5%	0%	0%
As a result of completing the activity I am better able to assess my own strengths and weaknesses related to business planning	50%	25%	25%	0%	0%
As a result of completing the activity I am better able to understand key barriers and supports for NP-led practice	62.5%	25%	12.5%	0%	0%
The session was interesting an easy to understand	62.5%	37.5%	0%	0%	0%
The teaching methods used were appropriate to the objectives	75%	25%	0%	0%	0%

The individual objectives/content topics were cohesive with one another	75%	25%	0%	0%	0%
The content provided a fair and balanced coverage of the topic	62.5%	25%	12.5	0%	0%
I would recommend this program to my colleagues	62.5%	25%	12.5%	0%	0%

Two additional questions were provided to help direct any additional comments participants might have. Four people provided a comment for the first question and five people provided a comment for the second question as can be read below in Table 3.

Table 3: Participant Comments

Question	Participant Answers
What topics would you like to be offered in the future?	"How to market your business."
	"Trouble shooting scenarios that occur when starting and owning a practice."
	"I think some in-depth (maybe shorter) topics looking into some of the issues you raise here but with more specifics and examples. This is a great over view and you could go from here to more depth on any of these topics."
	"Clear outline of finances needed."
What if any, recommendations would you like to share?	"This was perfect."
	"None."
	"Option to read slides versus listening to narration."
	"I think this would be a really good start for NP's with no business experience."
	"It was a little slow."

### **Implication for Practice, Education and/or Research**

The educational module was created with the intention of being submitted to the AANP as part of their continuing education coursework. The educational module is novel in its approach since it is teaching an overview of introductory entrepreneurial skills for nurse practitioners and this writer did not find any other online modules with similar content. Once available nationally as a continuing educational module for nurse practitioners hoping to start their own practice the module could be used as an introduction to business skills. This would be of benefit to nurse practitioners who otherwise have no business coursework experience and whom also do not have the time to go back to college to learn business skills.

Research in the area of nurse practitioner owned practices is lacking as demonstrated by the literature review in Chapter 2 of this project. There is potential for more research to be conducted to determine important entrepreneurial concepts and skills for nurse practitioners hoping to start their own businesses. Once these key concepts and skills are recognized then future modules could be developed based around these topics to provide a series of educational modules on entrepreneurial skills.

### **Limitations of Project**

Personal emails were sent to 22 potential participants with information on the deadline of the pilot, project content, time requirement for pilot, and the anonymity of the pre and post-test, as well as, the evaluation. The project goal was to have a minimum of 12 participants from both the UVM faculty and senior nurse practitioner graduate students but in the end only eight were able to complete the pilot. The small sample of participants for the pilot is a possible limitation

of the project. The time commitment needed to complete the module was a possible factor in the decreased participation since it required around 60 minutes of the participant times. To achieve 1.0 continuing education credits through the AANP a module must include 60 minutes of learning so the time requirement could not be deviated from.

Another possible factor in the lack of participation is a lack of interest in entrepreneurial skills. The lack of interest could be simply related to the fact that many of the participants have no interest in ever becoming a nurse entrepreneur but also in the material itself. As the literature review in Chapter 2 discussed nursing's interest in more altruistic intentions and that often nursing does not see business skills as working in conjunction with this focus (Elango et al, 2007; Kennerly, 2006; Brown, 2008). As Boore & Porter (2010) pointed out the language of business can be unattractive to nurses as well and maybe another source for the lack of participation in the pilot.

Another limitation of the project might have been the lack of knowledge this writer had on entrepreneurial skills and NP-owned practice at the beginning of the project. This may have inadvertently aided the fundamental explanations of entrepreneurial concepts to nurse practitioners with out business skills but this could also lose some more experienced nurse practitioners. As demonstrated by the comments of the participants in the pilot, "I think this would be a really good start for NP's with no business experience." and "It was a little slow."

A final potential limitation of the project is that participants may also have been biased in their evaluations of the educational module due to this writer's relationship to many of the participants. This writer has worked closely with many of the senior students in the masters nursing program at UVM, as well as, the graduate school nursing faculty. This working

relationship may have influenced participant's responses to the evaluation despite the evaluations being completely confidential. Participants may not have wanted to give negative evaluations of the module due to the relationships that have developed over the course of the master's program.

### **Conclusion**

The results of this project support the existing literature which suggest that there is a lack of business knowledge in the nurse practitioner population (ICN, 2004; Brown, 2008; Lafavers, 2014; Elango, 2006; Sportsman et al, 2001; Salminen, 2014; Shirey, 2007; Roggenkamp & White, 1998). The pilot modules pre-test results demonstrate the lack of basic business knowledge which has been demonstrated to be easily taught to nurse practitioners as evidenced by the post-test results. The final test results and the evaluations that accompanied them clearly show that this, nurse produced, educational module on the fundamental entrepreneurial concepts for nurse practitioners was a success. In the future it would be beneficial to have similar educational modules for business skills that address specific topics in depth also available for continuing educational credits. Suggestions for future modules would include writing a business plan, marketing strategies, reimbursement and operation management. These topics could easily follow the basic introductory module that was completed for this project.

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APPENDIX A

An Introductory Module on Entrepreneurial Skills for Nurse Practitioners Starting an

Independent Practice: <https://streaming.uvm.edu/media/private/videos/8wn1KoL/>